Registre de Commerce et des Sociétés
B29756 - L140092930
déposé le 06/06/2014

M E N T I O N

Dénomination / Raison sociale de la Société : UTOPIA S.A

Siège Social : 45 AVENUE JF KENNEDY L-1855 LUXEMBOURG
Numéro d'immatriculation au registre de commerce et des sociétés : B 29756

Les comptes annuels au *31 décembre 2013*
ont été enregistrés et déposés au registre de commerce et des sociétés.

Pour mention aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Registre de Commerce et des Sociétés
B29756 - L140092930
enregistré et déposé le 06/06/2014

RCSL Nr. : B29756	Matricule : 1994 2206 391

BALANCE SHEET

Financial year from 01 01/01/2013 **to** 02 31/12/2013 *(in* 03 EUR *)*

UTOPIA S.A.

45, Avenue J.F. Kennedy
L-1855 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	23.324.779,46	110	23.446.941,27
I. Intangible fixed assets	1111		111	4.790,75	112	8.339,05
1. Research and development costs	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	4.790,75	116	8.339,05
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	4.790,75	118	8.339,05
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible fixed assets under development	1123		123		124	
II. Tangible fixed assets	1125		125	3.264.061,74	126	3.600.511,74
1. Land and buildings	1127		127	2.280.506,02	128	2.628.849,35
2. Plant and machinery	1129		129	593.070,72	130	629.608,11

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131	290.115,15	132	277.735,82
4. Payments on account and tangible fixed assets under development	1133		133	100.369,85	134	64.318,46
III. Financial fixed assets	1135		135	20.055.926,97	136	19.838.090,48
1. Shares in affiliated undertakings	1137		137	17.157.468,97	138	16.328.983,00
2. Amounts owed by affiliated undertakings	1139		139	2.893.244,09	140	3.503.893,57
3. Shares in undertakings with which the company is linked by virtue of participating interests	1141		141		142	
4. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1143		143		144	
5. Securities held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147	5.169,18	148	5.169,18
7. Own shares or own corporate units	1149		149	44,73	150	44,73
D. Current assets	1151		151	3.747.622,17	152	4.426.090,13
I. Inventories	1153		153	73.574,40	154	58.417,48
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159		159	73.574,40	160	58.417,48
4. Payments on account	1161		161		162	
II. Debtors	1163		163	951.427,24	164	867.592,73
1. Trade receivables	1165		165	821.401,72	166	838.004,55
a) becoming due and payable within one year	1167		167	821.401,72	168	838.004,55
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	128.292,10	172	27.080,20
a) becoming due and payable within one year	1173		173	128.292,10	174	27.080,20
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other receivables	1183		183	1.733,42	184	2.507,98
a) becoming due and payable within one year	1185		185	1.733,42	186	2.507,98

		Reference(s)		Current year		Previous year
b) becoming due and payable after more than one year	1187		187		188	
III. Transferable securities	1189		189		190	
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	1191		191		192	
2. Own shares or own corporate units	1193		193		194	
3. Other transferable securities	1195		195		196	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197		197	2.722.620,53	198	3.500.079,92
E. Prepayments	1199		199	42.858,85	200	47.704,27
TOTAL (ASSETS)			201	27.115.260,48	202	27.920.735,67

RCSL Nr. : B29756	Matricule : 1994 2206 391

LIABILITIES

	Reference(s)		Current year		Previous year
A. Capital and reserves	1301	301	23.081.670,84	302	23.755.539,64
I. Subscribed capital	1303	303	5.254.090,00	304	5.254.090,00
II. Share premium and similar premiums	1305	305	6.165.758,40	306	6.165.758,40
III. Revaluation reserves	1307	307		308	
IV. Reserves	1309	309	6.715.030,84	310	6.573.255,84
1. Legal reserve	1311	311	525.409,00	312	525.409,00
2. Reserve for own shares or own corporate units	1313	313	44,73	314	44,73
3. Reserves provided for by the articles of association	1315	315		316	
4. Other reserves	1317	317	6.189.577,11	318	6.047.802,11
V. Profit or loss brought forward	1319	319	3.939.351,60	320	4.449.437,99
VI. Profit or loss for the financial year	1321	321	1.007.440,00	322	1.312.997,41
VII. Interim dividends	1323	323		324	
VIII. Capital investment subsidies	1325	325		326	
IX. Temporarily not taxable capital gains	1327	327		328	
B. Subordinated debts	1329	329		330	
C. Provisions	1331	331	8.800,00	332	
1. Provisions for pensions and similar obligations	1333	333		334	
2. Provisions for taxation	1335	335		336	
3. Other provisions	1337	337	8.800,00	338	
D. Non subordinated debts	1339	339	3.726.176,59	340	3.943.576,95
1. Debenture loans	1341	341		342	
a) Convertible loans	1343	343		344	
i) becoming due and payable within one year	1345	345		346	
ii) becoming due and payable after more than one year	1347	347		348	
b) Non convertible loans	1349	349		350	
i) becoming due and payable within one year	1351	351		352	
ii) becoming due and payable after more than one year	1353	353		354	
2. Amounts owed to credit institutions	1355	355	961.956,78	356	1.346.286,98
a) becoming due and payable within one year	1357	357	308.040,00	358	384.330,00
b) becoming due and payable after more than one year	1359	359	653.916,78	360	961.956,98

	Reference(s)		Current year		Previous year
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367	367	1.112.740,26	368	1.119.460,21
a) becoming due and payable within one year	1369	369	1.112.740,26	370	1.119.460,21
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379	69.463,41	380	196.045,88
a) becoming due and payable within one year	1381	381	69.463,41	382	196.045,88
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Tax and social security debts	1391	391	1.363.420,49	392	1.035.582,53
a) Tax debts	1393	393	1.261.576,67	394	933.730,58
b) Social security debts	1395	395	101.843,82	396	101.851,95
9. Other creditors	1397	397	218.595,65	398	246.201,35
a) becoming due and payable within one year	1399	399	218.595,65	400	246.201,35
b) becoming due and payable after more than one year	1401	401		402	
E. Deferred income	1403	403	298.613,05	404	221.619,08
TOTAL (LIABILITIES)		405	27.115.260,48	406	27.920.735,67

RCSL Nr. : B29756	Matricule : 1994 2206 391

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2013 **to** 02 31/12/2013 *(in* 03 EUR *)*

UTOPIA S.A.

45, Avenue J.F. Kennedy
L-1855 Luxembourg

A. CHARGES

		Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601		601		602	25.156,43
2. Other external charges	1603		603	7.418.697,45	604	7.362.236,22
3. Staff costs	1605		605	2.839.398,68	606	3.266.864,31
a) Salaries and wages	1607		607	2.510.727,16	608	2.781.404,92
b) Social security on salaries and wages	1609		609	328.671,52	610	485.459,39
c) Supplementary pension costs	1611		611		612	
d) Other social costs	1613		613		614	
4. Value adjustments	1615		615	863.543,68	616	791.808,02
a) on formation expenses and on tangible and intangible fixed assets	1617		617	705.092,15	618	791.222,27
b) on current assets	1619		619	158.451,53	620	585,75
5. Other operating charges	1621		621	23.841,00	622	26.037,23
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623	1.042.382,03	624	581.169,81
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625		626	
8. Interest and other financial charges	1627		627	47.754,00	628	62.378,97
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar financial charges	1631		631	47.754,00	632	62.378,97
9. Extraordinary charges	1633		633		634	0,00

		Reference(s)		Current year		Previous year
10. Income tax	1635		635	368.314,40	636	685.869,00
11. Other taxes not included in the previous caption	1637		637		638	
12. Profit for the financial year	1639		639	1.007.440,00	640	1.312.997,41
TOTAL CHARGES			641	13.611.371,24	642	14.114.517,40

B. INCOME

	Reference(s)		Current year		Previous year
1. Net turnover	1701	701	12.070.820,79	702	12.447.940,18
2. Change in inventories of finished goods and of work and contracts in progress	1703	703	23.548,88	704	
3. Fixed assets under development	1705	705		706	
4. Reversal of value adjustments	1707	707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709	709		710	
b) on current assets	1711	711		712	
5. Other operating income	1713	713	1.471.048,35	714	1.558.924,66
6. Income from financial fixed assets	1715	715		716	
a) derived from affiliated undertakings	1717	717		718	
b) other income from participating interests	1719	719		720	
7. Income from financial current assets	1721	721		722	
a) derived from affiliated undertakings	1723	723		724	
b) other income from financial current assets	1725	725		726	
8. Other interest and other financial income	1727	727	45.953,22	728	88.087,34
a) derived from affiliated undertakings	1729	729	28.803,36	730	63.412,85
b) other interest and similar financial income	1731	731	17.149,86	732	24.674,49
9. Extraordinary income	1733	733		734	19.565,22
12. Loss for the financial year	1735	735	0,00	736	0,00
TOTAL INCOME		737	13.611.371,24	738	14.114.517,40

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DEXIA BIL IBAN LU10 0023 1523 7910 0000

UTOPIA SA

ANNUAL ACCOUNTS

AS OF 31/12/2013

a. Management Report

| Financial results

The turnover for 2013 amounts to € 12,07 million, 3,03 % less than last year.

The EBITDA* comes to € 3,28 million, (€ 3,33 million in 2012) and the operational result before taxes EBIT** reaches € 1,38 million as compared to € 1,95 million in 2012.
The profit for the financial year end up at € 1,00 million as compared to the previous year's net profit of € 1,31 taken into account a write off of 0,19 million for the participation in Utopolis Longwy SAS), a write off of 0,85 for the participation in Utopolis Belval SA and a revaluation of Utopia Nederland Beheer BV of € 0,15 million (0,43 million in 2012),

In 2013, the company generated an operational cash flow of € 2,91 million (€ 2,69 million in 2012) and the liquidities decreased from € 3,50 to € 2,72.

| Main risks linked to the business

Utopia S.A. believes that the annual report gives a fair picture of its position and that no significant financial risks or uncertainties need to be disclosed.
However, due to the recent acquisition of Ciné Belval, the liquidity risk of Utopia S.A. has increased but, considering the cash-flow generated at group level, it remains low.
Additionally there are always a number of risks related to the business such as:

Content : An exhibitors offer always depends on the offering and the timetable of the film and content distributors. We have no influence on their schedules and the quality of the screened movies.

Weather : the weather often has an influence on the number of visitors.

Technical : The cinema business has become more and more computerized and automated. The underlying risk is managed by internal monitoring and IT service level agreement contracts.

Competition : Theatrical exhibition of films needs to take into account the competition of the newly developed alternative channels to watch films, the competition of other leisure activities and finally the impact of the consumers social budget needs and subsequent restrictions on "not must have" items.

| Profit allocation

Taking into account a net result of € 1 007 440 and profit brought forward of € 3 939 351 the available profit amounts to € 4 946 791.

Thus, the Board of Directors proposes to allocate the result as follows:

Result of the year 2013	€
profit brought forward	3 939 351
result of the year	1 007 440
legal reserve	0
special reserve	141 775
dividend	630 491
allocation to results carried forward	4 174 525

The proposed gross dividend is € 0,60 per share (€ 0,51 net per share).

Specifics for dividend payments will be announced at the end of the Annual Shareholders Meeting.

** Utopia has defined EBITDA by adding back charges for depreciation, amortisation to operating profit before financing costs and income taxes.*

*** EBIT: operating profit before financing costs and income taxes.*

| Own shares

On February 2, 2012 Utopia S.A. bought one of its own shares for € 44,73 in order to allow the Majority shareholders Utopia Management S.A. and CLdN Fin S.A. to comply to their wish of shareholding parity.

| Activities

Except for the months of May, October and more particularly December, all the other monthly periods of 2013 have been at the lower end of historic figures or even below as July, and October.

Especially summer months of the year has been disappointing, mainly due to the lack of diversity of available films: too many same-genre action sci-fi and disaster movies, not enough family or romantic comedy films. May was over average due to the first series of blockbuster release (Iron Man; Great Gatsby; Fast and Furious;) while December was better than last year, mainly thanks to strong Hollywood product and no bad winter conditions.
Although still being marginal, the importance of alternative non-film content is growing. Life retransmissions and reruns of Operas, Concerts and London's National Theater are attracting more and more audiences to discover the cinema theater experience.

In June, Utopia SA acquired the existing cinema complex incorporated into the Belval Plaza shopping mall in Esch-Belval (LU). Historically, Utopia had been involved in the early stages of the development of the Belval urbanistic project but had withdrawn from it as the timing of including a cinema in a not otherwise far enough developed totally new urban site would economically not be viable for several years. By the end of 2012, a takeover of the company CinéBelval was offered to Utopia. Considering the economic potential of existing synergies in Luxembourg as well as on the Belgian-Luxembourgish market, and taking into account the state of development of the Belval site as a whole and the coming of the Université de Luxembourg in the near future, the board decided to proceed to his acquisition, knowing well that profitability can only be expected after another few years.

| "Squeeze-Out"

On December 10th 2013, the Company was notified by the Majority Shareholders detaining 99,23% of the shares that they had decided to proceed to a squeeze-out, in accordance with the Luxembourgish law dates July 2nd, 2012 relative to the mandatory buyback of shares of companies quoted or having been quoted on a registered market.

On December 18th 2013, the Valuation Report relative to fixing the fair share price was made public and the Board of Utopia SA published its position about the price of € 44,73 proposed by the Majority Shareholders.

On January 22nd, 2014, the Company was informed by the CSSF of an opposition by at least one minority shareholder against the proposed price and that a second valuation had to be done by another independent expert.

The Majority shareholders introduced recourse against this decision. A judgement on the ground will be taken by the Tribunal Administratif. The introduced recourse not being suspensive, a second valorization procedure is being prepared by the Majority Shareholders and the Company.

| Perspectives and significant events after year-end

Except for Ciné Utopia, visitors' figures in Luxembourg have been slightly disappointing during the first three months of 2014. Management believes that this is because of growing cultural and concert offer in Luxembourg. Considering the promising line-up over next summer and end of the year, Management is confident in expecting a stable to positive visitor's situation.

The Board of Directors
Luxembourg, April 9, 2014

b. Audit report

To the Shareholders of Utopia S.A.

| Report on the annual accounts

We have audited the accompanying annual accounts of Utopia S.A., which comprise the balance sheet as at 31 December 2013, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Utopia S.A. as of 31 December 2013, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

| Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, April 14, 2014

PricewaterhouseCoopers, Société coopérative
Represented by Christiane Schaus

e. Notes to statutory Accounts

| Note 1: General

Utopia S.A. ('the Company') has as its main objective the purchase, the sale, the distribution, the renting, the projection and the production of movies as well as the rendering of all kind of services or other commercial, financial and property operations which can be related directly or indirectly to the main objective.
The Company has been incorporated on December 29, 1988 as a 'société à responsabilité limitée' and has been transformed into a 'société anonyme' by an Extraordinary Shareholders' Meeting held on February 10, 1994.
The accounting year begins on January 1 and ends on December 31 of each year.
The Company establishes consolidated accounts for the year ended December 31, 2013. Its registered office is located at: L-1855 Luxembourg, avenue J.F. Kennedy 45. Trade register is RCS Luxembourg B 297 56.
The Board of Directors has approved the financial statements for issuance on April 9, 2014.

| Note 2: Significant accounting policies

2.1. General policies

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Foreign currency translation

During the year, transactions, income and expenses expressed in currencies other than Euro are translated into Euro at the exchange rates prevailing at the date of the transaction. At the end of the year, current assets and liabilities expressed in currencies other than Euro are translated into Euro at the exchange rate prevailing at the end of the financial year. Exchange losses and realized exchange gains resulting from those conversions are recorded in the profit and loss account.

2.3. Intangible assets

Intangible assets are valued at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts and value adjustments. The amortisation rates and straight-line method applied are as follows:

Concessions, patents, licenses, trademarks and similar rights and assets acquired for valuable consideration	20-33%

2.4. Tangible assets

All property, plant and equipment are recorded at historical cost less accumulated depreciations. Cost includes the purchase price and other direct acquisition costs.
Tangible assets are depreciated using the straight-line method over the estimated useful lives of the assets.

The rates used are as follows:

Buildings	4% - 20%
Plant and machinery	10% - 33%
Other fixtures and fittings, tools and equipment	8% - 33%

Land is not depreciated as it is deemed to have an infinite life. The tangible assets under construction or advances paid for the acquisition of tangible assets are not depreciated.
When the Company considers that a tangible asset is subject to a permanent value adjustment, an extraordinary depreciation is recorded in order to reflect this impairment.

2.5. Financial assets

Financial assets are valued at the lower of acquisition cost (acquisition charges included) or net realizable value determined with prudence and good faith by the Board of Directors on the basis of the last available annual accounts on the balance sheet date and other information.

2.6. Stocks

Stocks are valued individually at the lower of cost and net realizable value. If deemed necessary, additional value adjustments are recorded in order to take into account the obsolescence of the elements composing the inventories.

2.7. Debtors

Debtors are carried at their nominal value less impairment losses. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year-end. Bad debts are written off during the year in which they are identified.

2.8. Prepayments

This account includes expenses recorded before the balance sheet date but chargeable to the following year or income recorded before balance sheet date but payable by the debtor in the following year.

2.9. Creditors

Creditors are stated at cost.

2.10. Provisions

Provisions are recognized in the balance sheet when the Company has a present obligation as a result of a past event and if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

2.11. Deferred income

This account includes income received before the balance sheet date but chargeable to the following year or charges recorded before the balance sheet date but payable by the Company in the following year.

| Note 3: Intangible assets

Movements in the intangible assets during the year can be detailed as follows:

	Concessions, patents, licenses, trademarks and similar rights and assets acquired for valuable consideration
Gross	
At the beginning of the year	316 925
Additions	0
Disposals	0
At December 31, 2013	316 925
Depreciation	
At the beginning of the year	308 548
Depreciation of the year	3 548
Disposals	0
At December 31, 2013	312 134
Net book value	
At December 31, 2013	**4 791**
At December 31, 2012	**8 339**

| Note 4: Tangible assets

Movements in the tangible assets during the year can be detailed as follows:

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Payments on account and tangible assets in course of construction	Total
Gross					
At the beginning of the year	14 903 035	4 096 303	3 422 017	64 318	22 485 673
Additions	7 720	137 283	165 311	54 780	365 094
Disposals	0	0	0	0	0
Transfers	0	0	18 728	(18 728)	0
At December 31, 2013	14 910 755	4 233 586	3 606 056	100 370	22 850 767
Depreciation					
At the beginning of the year	12 274 186	3 466 694	3 144 281	0	18 885 161
Depreciation of the year	356 063	173 821	171 660	0	701 544
Disposals	0	0	0	0	0
Transfers	0	0	0	0	0
At December 31, 2013	12 630 249	3 640 515	3 315 941	0	19 586 705
Net book value					
At December 31, 2013	**2 280 506**	**593 071**	**290 115**	**100 370**	**3 264 062**
At December 31, 2012	**2 628 849**	**629 609**	**277 736**	**64 318**	**3 600 512**

| Note 5: Financial assets

5.1. Participations

Percentage of capital held		
	Directly and indirectly %	Annual accounts closed at
UTOPIA BELGIUM NV	100%	31/12/2013
UTOPOLIS LONGWY SAS	100%	31/12/2013
UTOPIA NEDERLAND BEHEER BV	100%	31/12/2013
UTOPOLIS BELVAL SA	100%	31/12/2013
THE BELUX BOOKING COMPANY BVBA	100%	31/12/2013

Extracted data from the last available annual accounts		
	the last accounts `(result of the year included)	Result of the year
UTOPIA BELGIUM NV	€ 9 528 053	€ 247 970
UTOPOLIS LONGWY SAS	€ 405 308	(€ 192 382)
UTOPIA NEDERLAND BEHEER BV	€ 6 738 312	€ 150 868
UTOPOLIS BELVAL SA*	€ 374 173	(€ 350 431)
THE BELUX BOOKING COMPANY BVBA*	€ 17 624	(€ 1 774)

Participations	Original value	Capital increase	Value adjustment	Net value
UTOPIA BELGIUM NV	9 105 200	0	0	9 105 200
UTOPOLIS LONGWY SAS	2 799 990	1 000 000	3 374 582	425 408
UTOPIA NEDERLAND BEHEER BV	15 222 288	3 450 000	11 933 977	6 738 311
UTOPOLIS BELVAL SA*	1220 000	500 000	850 000	870 000
THE BELUX BOOKING COMPANY BVBA*	18 550	0	0	18 550
TOTAL	**28 366 028**	**4 950 000**	**16 158 559**	**17 157 469**

**Based on unaudited accounts*

The original value of the participation in Utopolis Longwy SAS (€ 2 799 990) has been adjusted by an amount of € 1 599 990 in 2003, € 800 000 in 2008 and € 400 000 in 2010 resulting in nil value as at December 31, 2010. In 2011 Utopia S.A. did a capital increase of € 1 000 000 and an incorporation of the losses. At December 31, 2011, the value of the participation was adjusted to the level of the equity of Utopolis Longwy SAS, namely € 617 790.

At December 31, 2013, the value was adjusted with € 192 382 and brought back to € 425 408.

The original value of the participation in Utopia Belgium NV was € 9 105 200 and is still the same.

The original value of the participation in Utopia Nederland Beheer BV was € 15 222 288 and has been depreciated to nil in 2005 and 2006. In 2007, a new capital increase of € 3 450 000, as a condition for the renegotiation of the bank loans, was done. At December 31, 2008, the participation in Utopia Nederland Beheer BV of € 18 672 288 was adjusted to an amount of € 350 000. This value was kept for the year 2009. However in 2010 the Company has decided to take back an amount of € 3 100 000 as the participation has improved its results. In 2011, 2012 and 2013 the value of the participation was brought back to the level of the net equity of Utopia Nederland Beheer BV. The value of the participation as at December 31, 2013 is € 6 738 311.

Utopia S.A. has a participation in 'The Belux Booking company BVBA located in Mechelen, Belgium. The capital amounts to € 18 550 of which Utopia SA originally participated for € 9 275 but in 2012 Utopia S.A. bought the remaining shares.

On June 17, 2013 Utopia S.A. acquired the shares of Cinébelval S.A. located in Esch-sur-Alzette for an amount of € 1 220 000. Utopia S.A. changed the name of the acquired company in Utopolis Belval S.A. and did a capital increase of € 500 000 on July 30, 2013. Due to: 2013 visitors' results having been lower than expected, 2014 figures showing a negative trend as compared to budget, the moving to Belval of the University promised for 2014, postponed by at least one year; it is expected that the original business plan cannot be reached and thus the board has decided to reduce the value of the participation to € 870 000.

The Board of Directors has assessed that the current book value reflects the valuation of the participations and that no additional value adjustment is needed.

5.2. Loans to affiliated companies or undertakings

The loans to its subsidiaries are composed of loans towards Utopolis Belgium, Utopolis Longwy and Utopolis Belval.

These loans are becoming due and payable within one year and amount to a total amount of € 2 893 244 (Utopolis Belgium: € 2 507 545, Utopolis Longwy: € 636 322, from which € 581 170 has been depreciated last the year, and Utopolis Belval for an amount of € 330 547.
All intercompany loans have a variable interest rate: EURIBOR 6 months plus 0,5%.
A value adjustment on the loan of Utopolis Longwy of € 581 170 was taken in 2012 since the subsidiary has financial difficulties to reimburse the outstanding amount. This value adjustment was assessed as sustainable and sufficient for the year ended 31 December 2013.

5.3. Own shares

On February 2, 2012 Utopia S.A. bought one of its own shares for an amount of EUR 45.
Following the acquisition of own shares, and in compliance with article 49-5 (1) b) of the commercial law of 1915, a reserve for own shares of EUR 45 has been created.

| Note 6: Subscribed capital

At year-end the subscribed capital amounts to € 5 254 090 and is represented by 1 050 818 shares without nominal value. The authorised capital equals to € 8 956 835.

| Note 7.1: Legal reserve

The Company is required to transfer a minimum of 5 % of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10 % of the issued share capital. The legal reserve is not available for distribution except in the case of the liquidation of the Company.

| Note 7.2: Other reserves

As at December 31, 2013 the caption of other reserves is composed of the following:

	2013	2012
Special reserve*	298 075	156 300
Other reserves**	5 891 502	5 891 502
Total	**6 189 577**	**6 047 802**

**As at 31 December 2013, the Company reduced its Net Wealth Tax liability in accordance with paragraph 8a of the Luxembourg Net Wealth Tax law. The company allocates under non- distributable reserve an amount that corresponds to five times the reduction of the Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following that during which the Net Wealth tax was reduced.*

The other reserves are composed by profit allocation.

| Note 8: Results brought forward

At December 31, 2013 the movements on 'Results brought forward' can be detailed as follows:

Results brought forward at December 31, 2012	4 449 438
Result for the year 2012	1 312 997
Dividend distribution	(1 681 309)
Special reserve	(141 775)
Results brought forward as at December 31, 2013	3 939 351

The allocation has been decided during the Annual General Meeting held on May 2, 2013.

| Note 9: Amounts owed to credit institutions due and payable after more than one year

Amounts due to credit institutions repayable after more than one year add up to € 653 917 repayable within 5 years. This loan has a fixed interest rate loan (4 %).

| Note 10: Net turnover

The net turnover can be detailed as follows:

	2013		2012	
Movies	6 698 124	55,49%	6 999 382	56,23%
Consumption	2 470 091	20,46%	2 477 671	19,90%
Commercial Rent	1 263 590	10,47%	1 229 539	9,88%
Advertising	959 186	7,95%	955 863	7,68%
Others	679 830	5,63%	785 485	6,31%
Total	**12 070 821**	**100,00%**	**12 447 940**	**100,00%**

| Note 11: Staff cost

During the year 2013, the Company employed in average 53,46 FTE (full time equivalents) (2012: 59 FTE): 31,25 full time staff (2012: 36) and 43,42 part time staff (2012: 36).

For the financial year 2013, the social security contributions covering the pensions amount to € 165 419 (2012: € 161 615).

| Note 12: Remuneration paid to the bodies of the company

The remuneration allocated to the administrative bodies of the Company amounts to € 100 000.

The Company has not granted any advances or loans nor guarantees to the members of the bodies of the Company.

| Note 13: Off balance sheet commitments

Utopia S.A. Luxembourg

Originally Utopia S.A. has granted to several financial institutions mortgages in 1st order on land and buildings leased or owned by the Company as a guarantee for 4 loans with a aggregate initial value of € 9,9 million. On December 31, 2013 these guarantees have to cover an outstanding capital of € 961 957.

The land of Utopolis Kirchberg is a long-term rental agreement with the 'Fonds d'Urbanisation et d'Aménagement du Plateau de Kirchberg'.

Utopia S.A. guarantees the reimbursement of a loan of € 3 900 000 contracted between its subsidiary Utopolis Longwy SAS and BIL. The amount of the guarantee is reduced after each reimbursement and expires on December 31, 2016. The outstanding capital of that loan equals € 800 000 as at December 31, 2013.

Utopia S.A. has signed a contract for the whole group with Ymagis SAS, a company who provides Utopia S.A. with digital cinema services, from financial offer (VPF model) to deployment, maintenance and training. The contract runs till 2016 and has still a value for the whole group of € 1 000 000.